

START

FIG 1

INSURED TRANSFERS TERM LIFE INSURANCE POLICY  
TO ISSUER

11

INSURED TRANSFERS ASSETS/RIGHTS/LIABILITIES TO  
ISSUER

12

ISSUER ISSUES INVESTMENT STYLE LIFE INSURANCE  
POLICY TO INSURED, THE FACE AMOUNT OF WHICH  
EQUALS THE FACE AMOUNT OF THE ORIGINAL TERM  
POLICY AND THE UNDERLYING INVESTMENTS OF WHICH  
INCLUDE THE SAME OR SIMILAR ASSETS/RIGHTS/  
LIABILITIES RECEIVED FROM THE INSURED

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STOP

START

FIG 2

INSURED TRANSFERS EXISTING INVESTMENT STYLE  
LIFE INSURANCE POLICY TO ISSUER

21

INSURED TRANSFERS NEW TERM LIFE INSURANCE  
POLICY AND/OR NEW ASSETS/RIGHTS/LIABILITIES TO  
ISSUER

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ISSUER ISSUES NEW INVESTMENT STYLE LIFE  
INSURANCE POLICY TO INSURED, THE FACE AMOUNT  
OF WHICH EQUALS THE FACE AMOUNT OF THE NEWLY  
RECEIVED TERM POLICY, IF ANY, AND THE UNDERLYING  
INVESTMENTS OF WHICH INCLUDE THE SAME OR  
SIMILAR ASSETS/RIGHTS/LIABILITIES NEWLY RECEIVED  
FROM THE INSURED

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STOP

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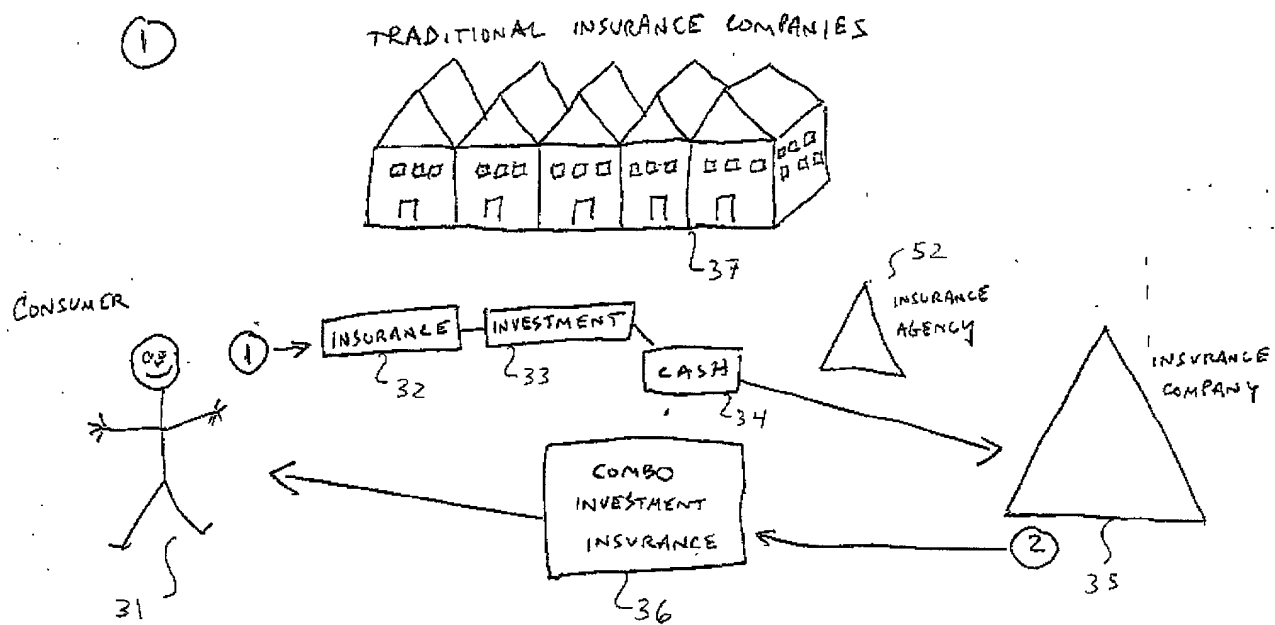


FIG 3



(2)

TRADITIONAL INSURANCE COMPANIES

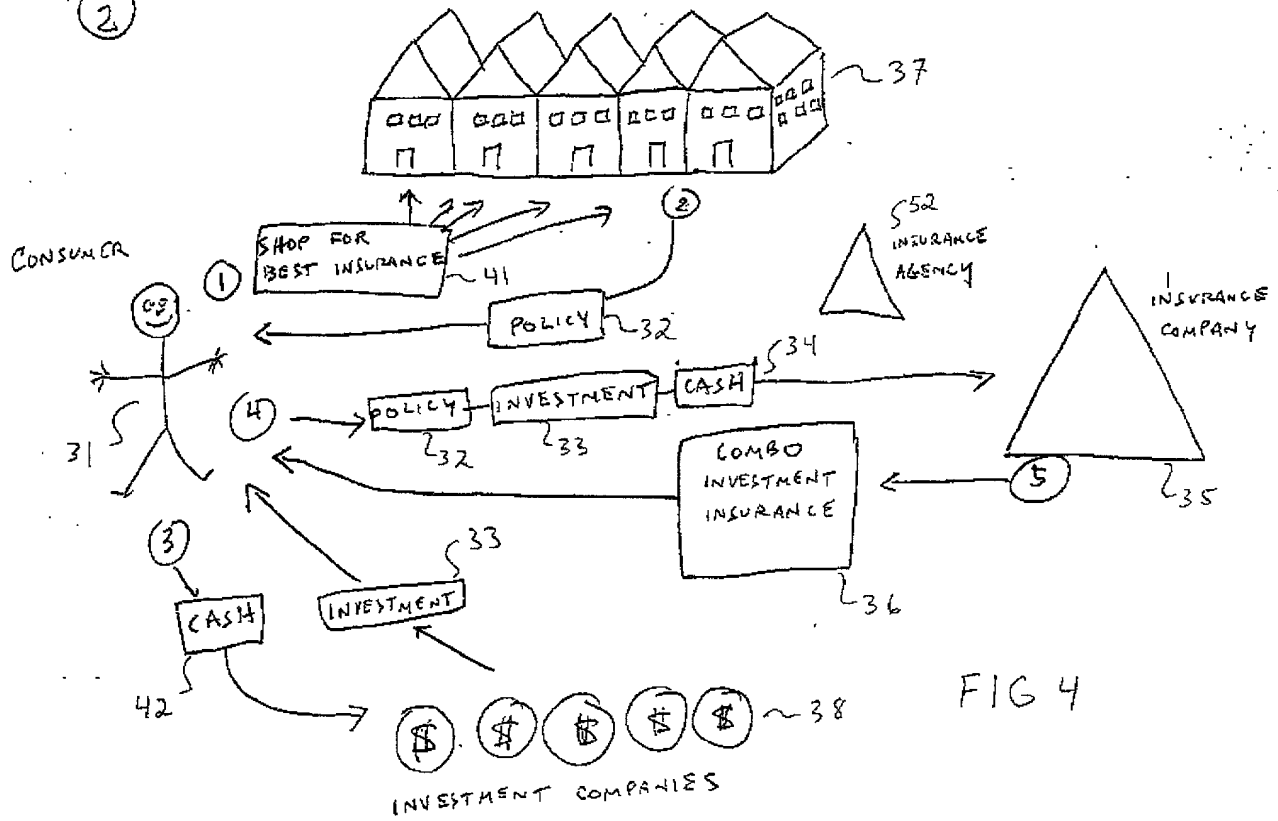


FIG 4

